

Exhibit III

Fee Application for the period

May 1, 2013 – May 31, 2013

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

W. R. GRACE & CO., et al.¹;
Debtors.

Chapter 11

Case No. 01-01139 (JKF)
Jointly Administered

Objection Deadline: July 31, 2013 at 4:00 p.m.

Hearing date: To be scheduled only if objections are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; (7) Counsel to the Debtors-in-Possession Lenders; and (8) the Fee Auditor:

Capstone Advisory Group, LLC (“Capstone”), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in

1. The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc.), Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

the above-captioned chapter 11 cases, filed and served its One Hundred and Twelfth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from May 1, 2013 through May 31, 2013 (the “Monthly Fee Application”). Capstone is seeking compensation in the amount of \$51,527.20, representing 80% of \$64,409.00, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$115.12.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **July 31, 2013 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Adam Paul, Esquire, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (fax number 312-862-2200), and James E. O’Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Roger J. Higgins, Esquire, The Law Offices of Roger Higgins LLC, 111 East Wacker Drive, Suite 2800, Chicago, Illinois 60601 (Fax number 312-577-0737); (ii) co-counsel to the Official Committee of Unsecured Creditors, Kenneth Pasquale, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801-1659 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite

2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, Chartered, 600 Lexington Avenue, 21st Floor, New York, New York 10022 (fax number 212-379-6001) and Mark Hurford, Esquire, Campbell & Levine, LLC, 222 Delaware Avenue, Suite 1620, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins LLP, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Bobbi M. Ruhlander, Esquire, Warren H. Smith and Associates, P.C., 2235 Ridge Road, Suite 105, Rockwall, TX 75087 (Fax number 214-722-0081).

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Dated: July 11, 2013
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

Michael R. Lastowski, Esq. (DE I.D. No. 3892)

Richard W. Riley (DE I.D. No. 4052)

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. GRACE & CO., et al.,)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	
)	Objection Deadline: July 31, 2013 at 4:00 p.m.
)	Hearing date: To be scheduled only if objections are
)	timely filed and served.

**ONE HUNDRED AND TWELFTH INTERIM APPLICATION OF CAPSTONE
ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Name of Applicant:	Capstone Advisory Group, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	May 1, 2013 through May 31, 2013
Amount of Compensation sought as actual, reasonable and necessary (80% of \$64,409.00):	\$ 51,527.20
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	\$ <u>115.12</u>
Total Amount Due:	\$ 51,642.32

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the March and April 2013 and the 37th Quarterly statements are 4.70 hours, and corresponding compensation requested is \$2,228.00.

This is the ONE HUNDRED AND TWELFTH Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

**ONE HUNDRED AND TWELFTH INTERIM APPLICATION OF CAPSTONE
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**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	\$229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2006 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
Totals Twenty-Fourth Quarterly	October 1, 2009 through December 31, 2009	\$157,517.50	\$809.68	\$126,014.00
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 7, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20
Totals Twenty- Fifth Quarterly	January 1, 2010 through March 31, 2010	\$276,402.00	\$537.75	\$221,121.60
June 18, 2010	April 1, 2010 Through April 30, 2010	\$96,408.00	\$361.54	\$77,126.40

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
July 2, 2010	May 1, 2010 through May 31, 2010	\$81,278.50	\$ 315.94	\$65,022.80
July 19, 2010	June 1, 2010 through June 30, 2010	\$63,226.00	\$ 146.64	\$50,580.80
Totals Twenty-Sixth Quarterly	April 1, 2010 through June 30, 2010	\$240,912.50	\$824.12	\$192,730.00
September 13, 2010	July 1, 2010 through July 31, 2010	\$47,856.50	\$160.09	\$38,285.20
November 18, 2010	August 1, 2010 through August 31, 2010	\$48,462.50	\$201.42	\$38,770.00
November 18, 2010	September 1, 2010 through September 30, 2010	\$64,984.00	\$137.37	\$51,987.20
Totals Twenty-Seventh Quarterly	July 1, 2010 through September 30, 2010	\$161,303	\$498.88	\$129,042.40
January 20, 2011	October 1, 2010 through October 31, 2010	\$34,670.50	\$71.52	\$27,736.40
February 3, 2011	November 1, 2010 through November 30, 2010	\$77,993.00	\$346.27	\$62,394.40
February 9, 2011	December 1, 2010 through December 31, 2010	\$63,595.50	\$120.46	\$50,876.40
Totals Twenty-Eighth Quarterly	October 1, 2010 through December 31, 2010	\$176,259.00	\$538.25	\$141,007.20
April 4, 2011	January 1, 2011 through January 31, 2011	\$43,869.00	\$121.52	\$35,095.20

**ONE HUNDRED AND TWELFTH INTERIM APPLICATION OF CAPSTONE
ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
April 5, 2011	February 1, 2011 through February 28, 2011	\$88,078.50	\$197.13	\$70,462.80
April 29, 2011	March 1, 2011 through March 31, 2011	\$113,587.00	\$222.87	\$90,869.60
Totals Twenty-Ninth Quarterly	January 1, 2011 through March 31, 2011	\$245,534.50	\$541.52	\$196,427.60
June 8, 2011	April 1, 2011 Through April 30, 2011	\$53,913.00	\$113.06	\$43,130.40
July 20, 2011	May 1, 2011 Through May 31, 2011	\$58,429.00	\$143.81	\$46,743.20
September 22, 2011	June 1, 2011 Through June 30, 2011	\$110,647.50	\$256.74	\$88,518.00
Totals Thirtieth Quarterly	April 1, 2011 through June 30, 2011	\$222,989.50	\$513.61	\$178,391.60
October 13, 2011	July 1, 2011 Through July 31, 2011	\$76,925.00	\$176.51	\$61,540.00
October 14, 2011	August 1, 2011 Through August 31, 2011	\$73,772.50	\$98.38	\$59,018.00
December 15, 2011	September 1, 2011 Through September 30, 2011	\$42,073.00	\$94.19	\$33,658.40
Totals Thirty-First Quarterly	July 1, 2011 through September 30, 2011	\$192,770.50	\$369.08	\$154,216.40
December 15, 2011	October 1, 2011 Through October 31, 2011	\$58,815.50	\$142.59	\$47,052.40
January 6, 2012	November 1, 2011 Through November 30, 2011	\$42,902.00	\$129.21	\$34,321.60

**ONE HUNDRED AND TWELFTH INTERIM APPLICATION OF CAPSTONE
ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE
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SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
February 8, 2012	December 1, 2011 Through December 31, 2011	\$18,145.50	\$51.87	\$14,516.40
Totals Thirty-Second Quarterly	October 1, 2011 through December 31, 2011	\$119,863.00	\$323.67	\$95,890.40
February 24, 2012	January 1, 2012 Through January 31, 2012	\$39,045.00	\$89.60	\$31,236.00
March 28, 2012	February 1, 2012 Through February 29, 2012	\$42,528.00	86.58	\$34,022.40
April 26, 2012	March 1, 2012 Through March 31, 2012	\$35,493.50	75.04	\$28,394.80
Totals Thirty-Third Quarterly	January 1, 2012 through March 31, 2012	\$117,066.50	\$251.22	\$93,653.20
May 24, 2012	April 1, 2012 Through April 30, 2012	\$23,221.00	\$44.74	\$18,576.80
June 26, 2012	May 1, 2012 Through May 31, 2012	\$114,809.50	\$246.22	\$91,847.60
August 3, 2012	June 1, 2012 Through June 30, 2012	\$43,566.00	\$97.52	\$34,852.80
Totals Thirty-Fourth Quarterly	April 1, 2012 through June 30, 2012	\$181,596.50	\$388.48	\$145,277.20
August 28, 2012	July 1, 2012 Through July 31, 2012	\$16,458.00	\$42.79	\$13,166.40
September 24, 2012	August 1, 2012 Through August 31, 2012	\$50,699.00	\$100.87	\$40,559.20
November 13, 2012	September 1, 2012 Through September 30, 2012	\$19,260.00	\$38.87	\$15,408.00

**ONE HUNDRED AND TWELFTH INTERIM APPLICATION OF CAPSTONE
ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE
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SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Thirty-Fifth Quarterly	July 1, 2012 through September 30, 2012	\$86,417.00	\$182.53	\$69,133.60
December 6, 2012	October 1, 2012 Through October 31, 2012	\$35,761.50	\$57.16	\$28,609.20
February 6, 2013	November 1, 2012 Through November 30, 2012	\$62,509.50	\$113.95	\$50,007.60
February 7, 2013	December 1, 2012 Through December 31, 2012	\$56,297.00	\$120.00	\$45,037.60
Totals Thirty-Sixth Quarterly	October 1, 2012 through December 30, 2012	\$157,568.00	\$291.11	\$123,654.40
March 15, 2013	January 1, 2013 Through January 31, 2013	\$23,386.00	\$59.25	\$18,708.80
April 9, 2013	February 1, 2013 Through February 28, 2013	\$54,446.00	\$108.45	\$43,556.80
May 10, 2013	March 1, 2013 Through March 31, 2013	\$56,818.00	\$119.68	\$45,454.40
Totals Thirty-Seventh Quarterly	January 1, 2013 through March 31, 2013	\$134,650.00	\$287.38	\$107,720.00
May 30, 2013	April 1, 2013 Through April 30, 2013	\$35,278.00	\$54.74	\$28,222.40
July 11, 2013	May 1, 2013 Through May 31, 2013	\$64,409.00	\$115.12	\$51,527.20

**ONE HUNDRED AND TWELFTH INTERIM APPLICATION OF CAPSTONE
ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE
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SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2013 THROUGH MAY 31, 2013)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 05-01-13 through 05-31-13

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$830	6.50	\$5,395.00
R. Frezza	Member	\$760	59.80	\$45,448.00
L. Ahearn	Director	\$420	31.70	\$13,314.00
M. Viola	Paraprofessional	\$120	2.10	\$252.00
For the Period 05-01-13 through 05-31-13			100.10	\$64,409.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 05-01-13 through 05-31-13

Task Code	Task Description	Hours	Fees
02. Case Administration	During the Fee Application Period, the Applicant reviewed the docket for new postings.	2.80	\$2,128.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared March and April 2013 monthly fee statements and the 37 th Quarterly statement.	4.70	\$2,228.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 1Q13 results, prepared various analyses and prepared a report to the Committee thereon.	88.80	\$57,165.00
27. Plan of Reorganization/Disclaimer Statement	During the Fee Application Period, the Applicant responded to Creditor questions and updated interest scenarios.	3.80	\$2,888.00
For the Period 05-01-13 through 05-31-13		100.10	\$64,409.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 05-01-13 through 05-31-13

Date	Professional	Hours	Detailed Time Description
02. Case Administration			
5/6/2013	R. Frezza	0.70	Reviewed docket for new postings.
5/13/2013	R. Frezza	0.70	Reviewed docket for new postings.
5/20/2013	R. Frezza	0.70	Reviewed docket for new postings.
5/27/2013	R. Frezza	0.70	Reviewed docket for new postings.
Subtotal		2.80	
07. Fee Applications & Invoices			
5/6/2013	R. Frezza	0.50	Prepared March 2013 fee application.
5/7/2013	M. Viola	0.20	Prepared March 2013 fee application.
5/10/2013	M. Viola	0.50	Prepared 37th quarterly fee application.
5/13/2013	M. Viola	0.30	Prepared April 2013 fee application.
5/14/2013	R. Frezza	1.10	Prepared and edited 37th quarterly fee application.
5/14/2013	R. Frezza	0.60	Began preparation of Capstone's April 2013 fee application.
5/14/2013	M. Viola	0.10	Prepared 37th quarterly fee application.
5/14/2013	M. Viola	0.30	Prepared April 2013 fee application.
5/22/2013	M. Viola	0.30	Prepared April 2013 fee application.
5/23/2013	M. Viola	0.30	Prepared April 2013 fee application.
5/28/2013	R. Frezza	0.40	Reviewed and edited April 2013 fee application.
5/29/2013	M. Viola	0.10	Prepared April 2013 fee application.
Subtotal		4.70	
08. Financial Analysis - Schedules & Statements			

Date	Professional	Hours	Detailed Time Description
5/1/2013	R. Frezza	1.30	Replayed Grace's investment highlights update presentation investor call in support of preparing Capstone's 1Q13 financial report to the Committee.
5/3/2013	E. Ordway	0.80	Read and analyzed financial update materials received from Debtors' and noted items for 1Q13 report to the Committee.
5/3/2013	R. Frezza	2.90	Read and analyzed Grace's Investment Highlights report.
5/6/2013	R. Frezza	2.90	Read and analyzed Grace's March 2013 Financial Statement reporting package.
5/7/2013	E. Ordway	1.10	Read and analyzed Grace's March 2013 Financial Statement reporting package.
5/7/2013	R. Frezza	2.90	Read and analyzed the 1Q13 earnings release and reviewed annual report in preparation for preparing Capstone's 1Q13 financial report to the Committee.
5/8/2013	E. Ordway	0.70	Read and analyzed 1Q13 financial information including earnings release data.
5/8/2013	R. Frezza	2.50	Continued reading and analyzing 1Q13 earnings release and annual report in preparation for Q1 financial report to Committee.
5/9/2013	L. Ahearn	2.00	Reviewed 1Q13 press release and supplemental earnings report from the Company in preparation for update report.
5/9/2013	R. Frezza	2.80	Began analyzing divisional results for Capstone's report to the Committee on Grace's 1Q13 performance.
5/10/2013	R. Frezza	2.80	Began drafting Overview section for Capstone's report to the Committee on Grace's 1Q13 performance.
5/10/2013	E. Ordway	1.20	Prepared and edited 1Q13 financial report to the Committee.
5/10/2013	R. Frezza	2.90	Prepared and edited new financial analysis charts on divisional results for Capstone's report to the Committee on Grace's 1Q13 performance.
5/14/2013	R. Frezza	2.20	Prepared consolidating financial charts for Consolidated section of Capstone's 1Q13 financial report to the Committee.
5/15/2013	R. Frezza	2.50	Read and analyzed updated Investment Highlights report issued by Grace.
5/16/2013	R. Frezza	2.80	Began analyzing cash flow components and related variances for 1Q13 financial report to the Committee.
5/16/2013	L. Ahearn	0.50	Prepared charts for inclusion of Executive Summary in report.
5/16/2013	L. Ahearn	2.50	Drafted executive summary and sales by segment summary of report of 1Q13 report to UCC.

Date	Professional	Hours	Detailed Time Description
5/17/2013	L. Ahearn	2.00	Drafted EBITDA section of the report company-wide and by segment.
5/17/2013	L. Ahearn	2.50	Drafted report section re: gross profit performance company-wide and by segment.
5/17/2013	R. Frezza	2.80	Continued analyzing divisional results for Capstone's report to the Committee on Grace's 1Q13 performance.
5/17/2013	L. Ahearn	1.00	Prepared charts for EBITDA section and corporate expense charts in the report.
5/17/2013	L. Ahearn	0.50	Prepared gross profit margin charts for inclusion in the report.
5/18/2013	L. Ahearn	1.00	Drafted EBIT section of the earnings report.
5/18/2013	L. Ahearn	2.00	Listened to earnings conference call for information to include in 1Q13 financial report to Committee.
5/20/2013	E. Ordway	1.10	Read selected analyst reports on chemical industry peers.
5/20/2013	L. Ahearn	1.50	Reviewed and analyzed third party analysts report re: Grace's 1Q13 performance.
5/20/2013	R. Frezza	2.70	Continued detail analysis of divisional results for 1Q13 financial report to Committee.
5/20/2013	L. Ahearn	2.00	Prepared ROIC charts and drafted ROIC section of earnings report.
5/20/2013	L. Ahearn	1.00	Drafted analyst opinion section of the earnings report.
5/20/2013	L. Ahearn	2.00	Drafted report section summarizing points outlined in Grace's Investment Highlights presentation.
5/21/2013	L. Ahearn	0.80	Prepared charts for inclusion in 2014 outlook section.
5/21/2013	R. Frezza	2.70	Began drafting summary of analyst views for Capstone's report to the Committee on Grace's 1Q13 performance.
5/21/2013	E. Ordway	0.70	Prepared and edited 1Q13 financial report to the Committee.
5/21/2013	L. Ahearn	2.50	Drafted 2013 and 2014 outlook section of the earnings report.
5/21/2013	L. Ahearn	0.80	Drafted report sections re: liquidity, hedging, acquisitions, and exit financing.
5/21/2013	L. Ahearn	2.00	Drafted emerging markets section of the earnings report.
5/22/2013	L. Ahearn	2.00	Reviewed comparable company analysis and drafted related section of the report.

Date	Professional	Hours	Detailed Time Description
5/23/2013	L. Ahearn	2.50	Quality checked 1Q13 earnings report and made changes based on errors and other nits found in the presentation.
5/24/2013	R. Frezza	2.90	Reviewed and edited drafting of Return on Invested Capital and Peer Group Comparables sections of 1Q13 financial report to Committee.
5/28/2013	R. Frezza	2.50	Reviewed and edited drafting of Overview section of 1Q13 financial report to Committee.
5/28/2013	R. Frezza	2.70	Reviewed and edited drafting of Cash flow and Liquidity sections of 1Q13 financial report to Committee.
5/28/2013	E. Ordway	0.60	Reviewed comparable company valuation data and compared to prior period analyses.
5/28/2013	R. Frezza	2.90	Reviewed and edited drafting of Divisional section for 1Q13 financial report to Committee.
5/29/2013	L. Ahearn	0.60	Made changes to 1Q13 report based on comments from Counsel.
5/29/2013	E. Ordway	0.30	Read revised 1Q13 financial report to Committee reflecting Counsel's commentary.
5/29/2013	R. Frezza	2.90	Communicated with and addressed comments from Counsel on Capstone's 1Q13 financial report to Committee and issued to Committee.
Subtotal		88.80	
27. Plan of Reorganization/Disclaimer Statement			
5/8/2013	R. Frezza	1.10	Responded to questions from certain Creditor's re: case progress.
5/27/2013	R. Frezza	1.40	Responded to Creditor questions re: interest scenarios.
5/27/2013	R. Frezza	1.30	Updated interest scenarios at request of Counsel and responded to Creditor questions.
Subtotal		3.80	
Total Hours		100.10	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 05-01-13 through 05-31-13

Date	Professional	Detail	Amount
Telecom			
5/8/2013	Capstone Expense	May telecom	\$115.12
Subtotal - Telecom			\$115.12
For the Period 05-01-13 through 05-31-13			\$115.12